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January 21, 2009

By Mail & Fax

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Re: Parkway Village
Notice Pursuant to Agreement (§ 12)
of August 5, 2008

In compliance with the terms of the Agreement between Parkway Village Equity Corp. and the United States Attorney's Office for the Eastern District of New York, dated August 5, 2008 ("the Agreement"), specifically paragraph 16 and paragraph 17 ("exigent circumstances") thereof, this letter is submitted to provide notice of the commencement of a "dig," as set forth below. as set forth below.

A water leak has developed in a 3" valve in the basement of Building 99, and is causing a serious flood condition. In order to replace the valve, the water must be turned off, and the shut-off valve is buried in the backyard area of Building 99. A dig will therefore be conducted in the rear of Building 99 to locate the water shut-off valve in order to stop the flow of water to permit

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the necessary repair. Because of the flooding of the basement of Building 99, we consider this situation within the "exigent circumstances" provision of ¶17 of the Agreement, that requires immediate attention.

The dig will be performed by employees of Parkway Village under the personal supervision of Property Manager Arthur Baxter, who is trained in identifying asbestos material.

If asbestos is encountered during the "dig," proper steps will be immediately taken. Namely, the work will be immediately stopped and the suspected asbestos will be promptly covered. Thereafter, an appropriate consultant will inspect the site to determine if asbestos is actually present, and if asbestos is present a licensed asbestos removal contractor will be retained to be properly conduct the abatement (see Settlement Agreement ¶8ix) with all appropriate notices filed in accord with the Settlement Agreement and with applicable legal requirements.

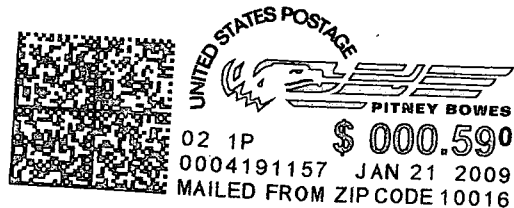
Very truly yours,

Meissner, Kleinberg & Finkel, LLP.
Counsel for Parkway Village Equity Corp.

By: 

Richard A. Finkel

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